

# Report on Bachelor Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague

<b>Student:</b>	Vojtěch Jurka
<b>Advisor:</b>	doc. PhDr. Josef Barunik, Ph.D
<b>Title of the thesis:</b>	Commodity Connectedness: Short-run Versus Long-run

## **OVERALL ASSESSMENT** (provided in English, Czech, or Slovak):

*Please provide your assessment of each of the following four categories, summary and suggested questions for the discussion. The minimum length of the report is 300 words.*

### **Contribution**

The thesis is an original piece of work looking at the short-run and long-run connectedness of commodity markets. The mechanism how shocks are being transmitted within commodity markets is not fully understood by empirical literature, although it is crucial topic for market regulators as well as participants. A shock to a commodity may transfer on a short-run and long-run, and hence create heterogeneous linkages at various economic cycles. In this thesis, Vojtěch uses novel econometric tools to uncover these linkages. His work is useful to empirical researchers, but also potentially important for policy makers. Vojtěch also provides useful economic discussion and insight on how the commodity markets are connected.

### **Methods**

Vojtěch uses methods appropriate for a master level student. I need to stress that we have spent quite a significant amount of time together with Vojtěch during the consultation hours, and I could see large amount of time and efforts he put into the thesis preparation despite the fact that at the stage of preparation of the proposal, I have tried to discourage him from the topic since I knew it will be very demanding work for a Bachelor student. From this perspective, the thesis turned to be very successful project for him, since he mastered all the advanced methodologies well. One can clearly see that Vojtěch fully understands the methods used, and he was able to correctly implement demanding frequency domain time series tools introduced only recently in Barunik and Krehlik (2018, JFEC). More importantly, Vojtěch draws correct conclusions and interprets the results in a rigorous way.

### **Literature**

Vojtěch demonstrated his deep understanding of the literature and provides credit to all important as well as relevant studies. He works with relevant literature properly, and adapts his own original ideas based on proper understanding of the previous literature. With this respect, Vojtěch provided excellent work too.

### **Manuscript form**

The text is logical, well written, connects findings to the existing literature well. Vojtěch worked consistently to obtain the results for a long period, and we have discussed the results and text on a regular basis during the year. I have seen the text being rewritten several times, and have no additional comments on the form.

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## Summary and suggested questions for the discussion during the defense

In conclusion, I believe that during the work Vojtěch proved himself to be an independent researcher, obtained interesting original results, and mastered advanced techniques. Hence thesis deserves to be defended. In case Vojtěch is confident in presenting the details of the work during the defense, and mainly present economic motivation, why he believes the results are important for us economically, as well as where he views his work in comparison to the current literature in finance, I suggest to award the work with grade "A" without doubts. In addition, I award the thesis with maximum number of points since it deserves this evaluation at all categories due to very serious and rigorous approach of Vojtěch. I need to stress that the thesis could be with small amount of additional work defended as an excellent Master thesis.

## **SUMMARY OF POINTS AWARDED** (for details, see below):

CATEGORY	POINTS
<i>Contribution</i> (max. 30 points)	30
<i>Methods</i> (max. 30 points)	30
<i>Literature</i> (max. 20 points)	20
<i>Manuscript Form</i> (max. 20 points)	20
<b>TOTAL POINTS</b> (max. 100 points)	100
<b>GRADE</b> (A – B – C – D – E – F)	A

**NAME OF THE REFEREE:** Jozef Barunik

**DATE OF EVALUATION:** May 25, 2018



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**Referee Signature**

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## **EXPLANATION OF CATEGORIES AND SCALE:**

**CONTRIBUTION:** *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

**METHODS:** *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
30	15	0

**LITERATURE REVIEW:** *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

**MANUSCRIPT FORM:** *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

<i>Strong</i>	<i>Average</i>	<i>Weak</i>
20	10	0

## **Overall grading:**

TOTAL	GRADE
91 – 100	<b>A</b>
81 - 90	<b>B</b>
71 - 80	<b>C</b>
61 – 70	<b>D</b>
51 – 60	<b>E</b>
0 – 50	<b>F</b>